

MICHIGAN TRUST FUND ACT (EXCERPT)
Act 489 of 2000

12.257 21st century jobs trust fund; establishment; investment; money remaining at close of fiscal year; deposit of interest and earnings; Michigan tobacco settlement revenue; deposit.

Sec. 7. (1) The 21st century jobs trust fund is established in the department of treasury. The 21st century jobs trust fund shall consist of donations of money made to the 21st century jobs trust fund from any source and both of the following:

(a) To the extent provided in section 8(1) of the Michigan tobacco settlement finance authority act, 2005 PA 226, MCL 129.268, the net proceeds of the sale of tobacco settlement revenues to the tobacco settlement finance authority under the Michigan tobacco settlement finance authority act, 2005 PA 226, MCL 129.261 to 129.279.

(b) Amounts appropriated from the general fund in section 89b(1) of the Michigan strategic fund act, 1984 PA 270, MCL 125.2089b.

(2) The state treasurer shall direct the investment of the 21st century jobs trust fund, which may be invested as part of the common cash of this state under 1967 PA 55, MCL 12.51 to 12.53, but shall be separately accounted for by the state treasurer. The state treasurer may invest the funds or assets of the 21st century jobs trust fund in any investment authorized under 1855 PA 105, MCL 21.141 to 21.147, for surplus funds of this state, in obligations issued by any state or political subdivision or instrumentality of the United States, or in any obligation issued, assumed, or guaranteed by a solvent entity created or existing under the laws of the United States or of any state, district, or territory of the United States, which are not in default as to principal or interest. In addition, the state treasurer shall comply with the divestment from terror act, 2008 PA 234, MCL 129.291 to 129.301, in making investments under this section.

(3) Except as provided in subsection (4), money in the 21st century jobs trust fund at the close of a fiscal year shall remain in the 21st century jobs trust fund and shall not revert to the general fund.

(4) Interest and earnings from investment of the 21st century jobs trust fund shall be deposited in the general fund. For the fiscal year ending September 30, 2009 only, in addition to any interest and earnings deposited in the general fund under this subsection, \$42,000,000.00 of the funds in the 21st century jobs trust fund is transferred to and shall be deposited into the general fund.

(5) Beginning in fiscal year 2008 and through fiscal year 2019, each fiscal year \$75,000,000.00 of the tobacco settlement revenue received by this state that is not considered a TSR as that term is defined under the Michigan tobacco settlement finance authority act, 2005 PA 226, MCL 129.261 to 129.279, shall be deposited into the 21st century jobs trust fund.

(6) For the fiscal year ending September 30, 2010 only, \$9,000,000.00 of the tobacco settlement revenue received by this state that is not considered a TSR as that term is defined under the Michigan tobacco settlement finance authority act, 2005 PA 226, MCL 129.261 to 129.279, shall be used as provided in the state convention facility development act, 1985 PA 106, MCL 207.621 to 207.640.

(7) For the fiscal year ending September 30, 2010 only, \$37,500,000.00 of the funds in the 21st century jobs trust fund is transferred to and shall be deposited into the general fund.

(8) Beginning in fiscal year 2015 and through fiscal year 2035, each year \$17,500,000.00 of the tobacco settlement revenue received by this state that is not considered a TSR as that term is defined under the Michigan tobacco settlement finance authority act, 2005 PA 226, MCL 129.261 to 129.279, shall be deposited into the countercyclical budget and economic stabilization fund created in section 351 of the management and budget act, 1984 PA 431, MCL 18.1351.

History: Add. 2005, Act 232, Imd. Eff. Nov. 21, 2005;—Am. 2007, Act 50, Imd. Eff. Aug. 14, 2007;—Am. 2008, Act 99, Imd. Eff. Apr. 18, 2008;—Am. 2008, Act 256, Imd. Eff. Aug. 4, 2008;—Am. 2009, Act 62, Imd. Eff. July 2, 2009;—Am. 2009, Act 183, Imd. Eff. Dec. 17, 2009;—Am. 2014, Act 186, Imd. Eff. June 20, 2014;—Am. 2014, Act 504, Imd. Eff. Jan. 14, 2015.